

STOCKS MENACED BY CROP DAMAGE.

Sure to Tumble if Pending Reports Prove Unfavorable.

A MESSAGE OF WARNING.

Big Commission House Wires
That a Too Rosy View Is
Taken of Crop Conditions.

MARKET IS GETTING TOPHEAVY.

Stocks Passing Into Weak Hands by
Reason of Bull Manipulations and
Liable to Crumble at
Any Moment.

"Take no stock in any rosy views about crops. The corn crop never was in such jeopardy."

The above dispatch was sent on Friday to all of his correspondents by Robert Lindblom, head of one of the largest commission houses on the Chicago Board of Trade. The dispatch is worth publishing, both because the house in question has its own agents travelling throughout the country investigating the condition of crops, and because the tenor of the dispatch is antagonistic to the sentiment of Wall Street bulls are tending to retreat about crops.

As a stock market, now raging in the full intensity of bull fever, is essentially a crop market, a careful analysis of the crop situation is interesting. A strenuous effort is being made to cover up the impression that last year's production of 1891—the wheat yield of 1890 was about 610,000,000 bushels; the corn yield over 2,000,000,000 bushels. When sold at over \$1 per bushel, and touched \$1.25. Corn was an average price of \$0.50 a bushel. The rye crop of Europe was a failure. The wheat crop was a failure everywhere. The French Government removed the import duty on wheat; the Russo-Japan War prohibited the export of wheat. Russia, the poor competitor of the United States in the world's wheat market, suffered from a famine in which men died by hundreds. The United States had a certain market for its wheat and an enormous supply. No barley and oats all brought famine prices.

India, Argentina and Australia have no wheat for sale now. Some damage is reported from France, but not like 1891. The rye crop abroad are up to the average. At the average crop is promised for Russia. There is certainly no failure of crops there.

The persistently reiterated statement that the United States can alone furnish a surplus this year is false, as Russia will have a large surplus and the size of Russian reserves is an unknown quantity. If there is any phenomenal price for wheat this year, it will result in a short crop in the United States. There is a probability of an average wheat yield and a possibility even of a short wheat crop. The last Government report of July gives an estimate of 47,000,000 bushels of wheat, or about \$0.50 a bushel, than what was harvested in 1891. Since that time much damage has been wrought to Spring wheat in the Northwest, and some damage in Western sections. The Spring wheat crop is not made. It is not unusual certain that it may be a full crop. The Winter wheat is practically made and will be about the average. But it must not be forgotten that the yield is brought up to the average by an unusually large yield in the Pacific Northwest, and the Atlantic slopes of the Western States, traversed by the so-called granger roads, Kansas and Oklahoma alone have a large Winter wheat yield. Michigan is about average. The total fall harvest in Missouri a one-half crop; in Iowa and Indiana a partial crop. Of the Spring wheat States Nebraska, which is not a large wheat producer produced very well. Minnesota had a rather bad harvest, mainly and there is unquestionably serious damage in South Dakota and large damage in North Dakota.

A moderate and remunerative wheat movement is evident in the wheat carrying roads, but nothing phenomenal in any way. Kansas has a large and early crop. Its wheat is moving rapidly. Wheat receipts are larger than they were last year at this period. In New York, delivery receipts are much less than they were in the four years previous to 1890. Actual statistics of wheat movements fail thus to verify the conditions which a crop which has been received in the imagination of Wall Street bulls alone. One would not believe it while listening to the mauldin talk of Wall Street, but there are really other crops in the United States besides wheat. The one crop, for instance, is of great importance to the granger roads and the wheat crop. Weather conditions for the growth of corn have never been more unfavorable in the history of the country. Perfect conditions for every remaining part of the grain crop are necessary to permit the production of an average crop. Average conditions will force a short crop and unfavorable conditions a total failure. The oats crop is larger than the wheat crop, and the farms practically give over to oats. The crop which arrived at a critical point where the weather may make it a large or a small crop. The weather has recently been unfavorable for all of the smaller crops, which furnish much of the wealth of the country.

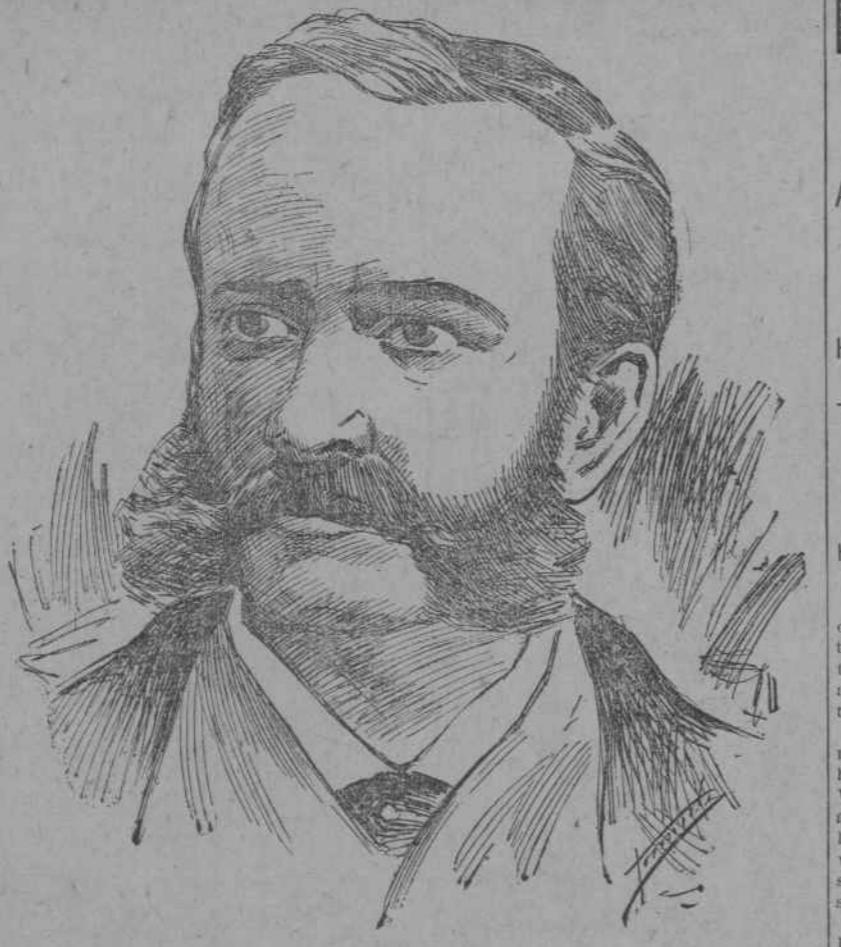
Froes of all save a few stocks have discounted a more favorable crop situation than really exists. Any change for the worse, and this tendency in that direction, will cause a great setback to the market. To warrant higher prices there must be an improvement in the crop situation, which it is unreasonable to expect now. It may come, but it is not to expect. These considerations apply to the railroads which depend primarily for their earnings upon the great crops.

The prospects for the railroads which depend upon great industries, like coal and iron for instance, are not so reassuring. Bonds and stocks held sold last week at the lowest price on record. The antracite coal trade, if there has been any change, has gone back in the past two months. The timber business has not yet come in that trade. The front trade held out some promise two months ago, when stocks were 40 and 15 per cent lower. The stocks are now 10 and 15 per cent lower. The antracite coal trade, through the force of arbitrary restriction of output, reaches a maximum at this stage when the stocks of the railroads were 20 per cent lower. But the improvement stopped at the restriction of production, as the demand for coal has not improved.

It is time to turn to the coal trade, but the coal trade has not yet reached a minimum. The market cannot exist when the demand for coal is not strong enough. These two products furnish the keynote to all business prosperity or adversity.

The promise of conditions which were offered by the probabilities two months ago failed to materialize. Stocks have advanced ever since, though the probabilities warranted more than the probabilities warranted. Conditions may eventually fulfil even more than the wildest hull imagination conceives. But speculators who operate on hunches are not likely to swallow the numerous statements furnished daily to investors in untried bull speculation, and investors certainly will not. When prices advance beyond this legitimate stopping point, investors sell instead of buy. Certificates of stocks issued many years ago are now coming on the market in negligible quantity. That can only mean that the tendency of investors is to sell their securities at current prices. There will be no difficulty in getting back stocks at current prices even if conditions improve materially in the near future. There will be opportunity for a long while of selling them at current prices if conditions do not improve.

Prices have reached their present level on hopes as yet far from realization. Realization cannot do much more for val-



Washington E. Connor, Banker, in Sympathy with Strikers.

THE well-known Wall Street operator is thoroughly familiar with the situation in the mining States. "The miners deserve to win," he declares. His interests are large in several of the railroads traversing the coal fields of Ohio. As chairman of the Board of Directors of the Wheeling & Lake Erie Railway Company, which operates in that section, and which was recently forced into a receivership owing to the condition of affairs there, his opportunities for studying the situation are of the best.

"In my opinion," said he, "the capitalists who are back of the New York & Cleveland Gas Coal Company, of which Mr. W. P. De Armitt is president, cannot afford to remain long in the position they now occupy. Some of the stockholders of that company were very much alarmed during the last Presidential election on account of the cry of the masses against the classes, and yet their position to-day on the coal question is one that encourages such a feeling among the laboring people, who know that they have justice on their side, and who know that their wages are being kept at a lower point than is necessary.

"The lack of uniformity in the wages of miners in the Pittsburg and West Virginia districts is to a considerable extent responsible for this condition. A few selfish operators have insisted upon paying their miners less than their neighbors, which meant that they were in a position to undersell their neighbors to the extent that they underpaid their miners.

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